DE-CODING RACHEL REEVES

Revealing Labour's real plans for the economy and the EU

By Bob Lyddon

GLOBAL BRITAIN

What this paper is:

This paper is an attempt to decipher what a future Labour government might do to the UK economy, and they certainly plan to be activist and interventionist. The clearest signposting was in the Mais Lecture 2024, given on 19th March 2024 by Rachel Reeves MP, Shadow Chancellor of the Exchequer and an economist at the Bank of England up to the time she was elected to Parliament in 2010. This paper is the summary of a deeper and detailed analysis of that speech, which can be found here: ***https://globalbritain.co.uk/reports/***

A transcript of the speech itself is available from:
https://labour.org.uk/updates/press-releases/rachel-reeves-mais-lecture/

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Bob's most recent report was entitled '*Revealed: The Celtic Paper Tiger*', examining how 65% of the Republic Ireland's economy is tied up with tax avoidance for global multinationals: ***https://bit.ly/49xyT6t***

Bob created, in the form of the Brexit Flashcards, a summary of the case for the UK's leaving the EU: ***https://brexitflashcards.uk/***

Bob's published books are:

- Lyddon, Bob, *The shadow liabilities of EU Member States, and the threat they pose to global financial stability* (London: Bruges Group, 2023)
- Reynolds, Barney, Lyddon, Bob and Blake, Professor David, *Managing Euro Risk – saving investors from systemic risk* (London: Politeia, 2020)

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Introduction

Labour has not been candid in disclosing what economic policies it would implement, were it to be elected to power. However, by going behind the cloak of coded and obscure communication that was the 2024 Mais Lecture given by the Shadow Chancellor Rachel Reeves MP in March, it is possible to discern the catastrophe that awaits.

Unapologetic for the disaster that overtook the UK in the final three years of New Labour between 2007 and 2010, castigating the Tories’ overspending and underspending, expounding a new gospel called “Securonomics”, Reeves offers old wine in new bottles: higher taxes, higher borrowing, borrowing concealed in a new version of Private Finance Initiative, more intervention, more quangos, and restored power for trade unions – the only new thing is the major spend on Net Zero.

Net Zero is a money-spinner, according to Reeves, and private pension money will be tapped to pay for it, because that money is building up according to Labour – whereas according to the pensions industry it isn’t: people are drawing down on their pension pots early to pay for their mortgages and general living costs.

There is some recognition the UK has borrowed about as much as it can in its visible budget, the one looked at by public credit rating agencies and investors, but that does not mean further borrowing cannot be incurred, as long as it is in the shadows. The EU has been a trailblazer in doing that, and now the UK will follow.

Even if Labour promises not to rejoin the EU, it will ape it and, if at all possible, whistle-up a case to re-enter the Customs Union, or the Single Market, or to adopt “dynamic alignment”, a phrase that might better be rendered as ‘dancing to Brussels’ tune’ or ‘when Brussels says jump, Labour says how high?’.

There is little room for free markets in Labour’s economic model so the best we can hope for is stagnation, of the type served up between 1964 and 1979, but even this might be optimistic as we proceed from a position where the national debt is 100% of the size of the economy and interest rates are above 4%. Against that backdrop “Securonomics” is a very bad bet, because the outcome is certain: it’s disaster.

Sycophantic orthodoxy meets economic dreamworld

Reeves is in thrall to the Bank of England, the Office for Budget Responsibility and our other “institutions”, to whom she attributes our economic success, only in the next breath stating we are not successful because we are falling further behind our counterparts, whoever they are, and we are 10-20% worse off than them, based on measurements that are unspecified.

The Bank of England will remain fully independent, is beyond reproach and presumably will remain so even while it is handing £130+ billion of its losses on Quantitative Easing back to HM Treasury (and thus the taxpayer) – unless it hands it all back before the General Election in order to make the Tories look even worse and enable its creature to take over at 11 Downing Street.

Reeves is also in thrall to an “emerging Washington consensus” that is in favour of “Securonomics”, which is ‘Bidenonomics’ – involving higher public spending and borrowing, extensive expenditure on achieving Net Zero, and in the process distancing the USA from China.

The relevance of that to the UK is unstated, although throwing a protectionist wall around the country is implied: what might work for a country the size of the USA with its ability to feed itself, but it must be alien to a country which has always engaged in international trade on a large scale relative to its size, and which cannot feed its 70 million inhabitants.

Reeves seems to confuse dreams and desires with reality. At Labour’s command and in its dreams the national budget will come into balance on day-to-day costs even though there is a deficit at present and Labour will immediately boost resources for the NHS. These contradictions can only be resolved by substantial tax rises (that will of course have their own negative consequences).

Public “investments” will be separated from public day-to-day costs into a separate budget, and there will be more borrowing in that budget but, by Labour’s command and in its dreams, public credit rating agencies and markets will only consider the debts in the day-to-day part of the budget when rating and investing in UK government bonds.

At Labour’s command and in its dreams, there will be economic growth, built on the strength of public services (whose normal mode is to consume money rather than create it), and on the strength of institutions. Not being involved in any industry or trade, institutions also consume money, issue regulations, and make mistakes – but not in Reeves’ world. Instead they will make investments, which will be good, and those investments will make returns, but not quickly, as “patient capital” is required to first enable them and then, having parted with its cash, to wait for as long as it takes to see if the institutions can conjure up some kind of return on the investment.

New Labour – it was the Garden of Eden (for those who weren’t there)

Reeves frequently harks back to the successes of a “decade” when talking about the period when New Labour was in power, except that its tenure was 13 years, not 10. The decade of supposed success was from New Labour’s election in May 1997 until September 2007, when Northern Rock had to seek support from the Bank of England, a crisis that apparently came out of nowhere and Labour was blindsided and blameless.

Last time around Tony Blair and Gordon Brown inherited an economy based on Thatcherite supply-side principles, and New Labour did not interfere with that in its first term (1997-2001), lending its tenure an illusion of stability and sustainability. Then Blair and Brown applied their own ideas, off a base of very low national debt, and it took them six further years (2001-2007) to bring things crashing down, presiding over a gigantic financial collapse. So much for Brown’s boast he had ended the cycle of boom and bust. The false 1997-2007 boom gave rise to the epic bust of 2007-2024 and counting.

New Labour bequeathed a disastrous legacy, from which the country has not fully recovered. New Labour managed, though, while still squatting in Downing Street from 2007 to 2010, to embed the narrative that none of it was its fault, to attribute the disaster to the wrong causes, and to plot out the cure. The various Conservatives-in-power, first in coalition with the Liberal Democrats, have accepted both the diagnosis and the remedy, permitting the independent Bank of England to apply the long-term cure of Quantitative Easing and ultra-low interest rates.

The cure has not worked because the diagnosis was self-serving and fallacious. The false boom was fuelled by low interest rates and a property price bubble, with banks and building societies borrowing too much and over-lending into property, be that into Residential Mortgage-Backed Securities, commercial property, or residential property.

The direct bailouts by New Labour of Royal Bank of Scotland and of Halifax Bank of Scotland, plus the working-out of the crash of the Labour rust-belt building societies (like Alliance & Leicester, Northern Rock, Britannia and Bradford & Bingley), caused the national debt to double, after New Labour had already added a chunk of shadow debt via Private Finance Initiative (which it re-branded as Public Private Partnerships.)

The cure has been more lending to banks and building societies, but this time by the central banks. That has kept both the prices of property high, and the lending into property flowing – so we now have a house price bubble, high debt and higher interest rates, and the Bank of England sitting on a £130+ billion loss on Quantitative Easing to add to the loss which it has already passed to HM Treasury.

New Labour sowed the seeds of the disaster in the UK, and then set the terms of reference for who was responsible and what the cure was. The Conservatives, with the Liberal Democrats, accepted New Labour's self-exculpatory narrative and failed to dispute the ideological ground, not least by failing to rein in the Bank of England. With the ideological ground ceded, and little of substance having been altered since 2010, Reeves can and aims to pick up where New Labour left off.

Back in the USSR – Labour's centrally-planned economy

Under Labour, the UK's economic direction will be set by the Treasury's Enterprise and Growth Unit, which will be "squarely focused on driving economic growth". The wording sounds impressive. Reeves proposes a central economic planning unit in the Treasury, and expects to be in charge of the Treasury. In other words Reeves will determine the UK's economic future. The direction-of-travel will be growth built on stability, as if growth could not possibly come about in times of disruption, where opportunities arise and entrepreneurs attempt to exploit them, while at the same time running the risk of failure and bankruptcy.

That cannot be allowed to happen in Reeve's stable and secure UK.

Instead, the Treasury and unnamed other bodies will be "working together to form an assessment of the industries which will be critical in determining our future – across our broad based services strengths and our manufacturing specialisms, and being strategic about our real choices and our limits." It is unclear how that is to be achieved and who will be at the table making the decisions, although we can be sure it will involve plenty of bureaucrats, alongside Labour politicians and trade unionists – the parties to the Social Contract forged under the Labour administrations of the 1970s.

These processes will decide the sectors of the economy "in which we enjoy – or have the potential to enjoy – comparative advantage and can compete in a global marketplace; those sectors where strategic concerns might shape our approach; and those sectors where we must rely on others." This implies the government will inhibit the sectors where it does not think the UK can have an advantage, so as to dissuade those who want to have a go and take a risk of failing.

Whatever is the outcome will be enshrined within "the institutional architecture of the British economy in the direction of mission-led government", which, de-coded, means the government's decisions will be enforced by new bureaucratic institutions that ensure business remains on-mission, the mission being the attainment of the government's goals.

This attainment will require investment, which will be "fostered through partnership, between dynamic business and strategic government". In other words there will be no money and no market space for businesses that are not on-mission: Labour will direct the economy via a system of incentives and disincentives.

This system will be policed by "institutions which can provide the stability of direction, coordination, and appropriate incentives for sustained economic success".

This adds up to a centrally-planned and -adjudicated economy, with little role for markets. It means big government, “institutions” meaning central or local government, quangos, other NGOs, and thousands of powerful bureaucrats on the public payroll who receive rewards without taking any risk whatsoever. These bureaucrats will, as they did in the USSR, form the nomenklatura – the administrative class selected for its political reliability more than for its professional competence.

Professional competence was the best that could be asked for in an economy directed from the centre, based on production goals, and managed through a succession of Five-Year Plans. There was next-to-no free market, no risk-taking, no entrepreneurialism – and there was in consequence no wealth creation.

Reeves, with her credo of “Securonomics”, believes we will see “not the big state but the smart and strategic state.” Oh really? Does the average UK citizen experience the state as “smart and strategic” at the moment, rather than as a lumbering, blundering colossus, expending £70 billion or so a month and hiding behind its complex of digital technology and ‘working from home’?

This “Securonomics” smacks of protectionism, and has little place for markets, or for buyer preferences and demands. An economy in which the state dictates which industries will take precedence for investment is the opposite of the model which the UK has had since 1979. The current model is based on supply-side reforms, albeit being rapidly watered down. It will be dissolved into an economy based on “modern supply-side”, as if that was a new, improved version of ordinary supply-side.

The relationship between the two has more in common with that between monetary theory and ‘modern monetary theory’ – they are opposites. ‘Modern monetary theory’ has been in the ascendancy since the Global Financial Crisis, and is manifested by the Bank of England’s Quantitative Easing programme, which could lose the UK as much as £150 billion in total. ‘Modern monetary theory’ sees no problem in interest rates being zero or even negative. In fact ‘modern monetary theory’ castigates – as Reeves has done – any government that does not borrow as much as it can at low rates of interest in order to spend that money immediately for the public good (however that is defined).

Traditional monetary theory would hold that public spending ought not to exceed 40% of national income, that the size of the public sector of the economy should be smaller than the private sector and by at least 20%, that public debt should be held at between 30% and 60% of the size of the total economy, and the public budget should predominantly be produced by taxes, not borrowing.

‘Supply-side economics’ is aligned with traditional ‘monetary theory’ in proposing economic growth and wealth creation are best fostered by lowering taxes, lowering barriers of entry for new and substitute products and services, reducing regulation and allowing free trade, whilst keeping interest rates high enough to control inflation and not permit demand to outstrip supply.

Consumers will then benefit from greater supplies of goods and services, wider choice, higher quality, lower prices, and stability of prices (meaning money keeps its value). Employment will increase. There is a dynamism in terms of new competitors and substitute products and services coming to market. Weak competitors fail and are weeded out, and there are plenty of opportunities for their employees to find new positions.

Reeves’ security and stability would mean the reduction of opportunities, the entrenchment of market ownership by a small number of incumbent suppliers, who operate without adding value to buyers: these are indicators of an economy based on “modern supply-side”, a bedfellow of the financial aberrations that have been served up to us since the Global Financial Crisis thanks to our “institutions” being captured by modern monetary theory.

More quangos – and quangocrats to populate them

Labour will create many more quangos, naming them “institutions” in order to lend them unmerited credibility. Control over economic life will be vested in them (or rather into the person that pulls their strings – Rachel Reeves), and control taken away from MPs, the general public and most of all from the marketplace.

This extension of “institutions” and quangos will provide many more seats for the centre-Left nomenklatura, who already dominate national life, to occupy and to enjoy power without accountability to the public.

Net Zero – the big revenue earner, oh yes

A central tenet of required belief is that Net Zero is a huge revenue opportunity on the back of which the UK can garner technological leadership, economic growth and prosperity, by achieving these itself initially and then by sharing, for money, the brilliance of our inventions with the rest of the world.

Labour has its “Green Prosperity Plan”, in which ‘Green’ and ‘Prosperity’ are put together as if their connection was an established fact, instead of a conjecture, or even an oxymoron.

The concepts are alien (i) that decarbonising the economy can at best be financially neutral because it is about building replacement, not new, capacity; and (ii) that it could represent a major cost with no return, other than supposed risk reduction: the outcome of the supposed risk of doing nothing about Net Zero will not be tested, so there will be no way of comparing that outcome with the one resulting from this “Green Prosperity Plan”.

It is towards Net Zero that a major part of Labour’s “public investment” will be directed. As these are “investments”, which by definition must be “good investments”, it becomes legitimate for the source of funds to be borrowing – but not if the borrowing gets added to the borrowing taken on to pay for day-to-day costs.

Therefore the borrowing for “investment” must be separated into another scheme, and the leading contender is a UK replica of the EU’s European Fund for Strategic Investments, re-named InvestEU, a replica itself of Private Finance Initiative. There is more on that below. Nevertheless, while the environment is being protected, planning laws will be relaxed to permit the building of many more homes. How is that circle to be squared?

Pillage private pensions to pay for Net Zero, if there is anything to pillage

Private pension money – in Defined Contribution plans - will be mobilised to pay for Net Zero because such schemes need “patient capital” i.e. capital that sees no return for many years. What better than to pick the pocket of pensioners for that? With any luck they will be dead by the time they realise they have been taken for a ride, and then 40% of what is left in the plan can be filched via Inheritance Tax. Nevertheless Reeves states as a rationale that savers deserve better returns (which is inconsistent with the concept of "patient capital"), and they can get these by being given access to "private markets", meaning access to markets where investments are not listed, where there are no market-makers in them, where it is not possible to obtain a market-tested valuation of them, and where there is no assurance they can be sold at a quoted price. In other words, in "investments" as well, resources will be directed away from free markets into opaque ones.

Put simply, private pension schemes contain a lot of money and Labour has a convenient forecast that they will contain even more money in future. Labour's plans need a lot of money. Demand can meet supply. Supply can more easily be obtained from these Defined Contribution plans because they are a softer target than Defined Benefit schemes for four reasons:

1. Defined Contribution schemes are owned by individual people, who have little market or legal power;

2. The funds in those schemes are usually managed by large investment companies who are happy to buy and sell individual holdings as this creates income on the 'churn', who levy their management fees whether the value of the fund increases or falls, and who are biddable as part of the extended system of patronage Labour would bring about, with lots of quangos and seats to be filled on them by the Great and the Good – and pension fund managers would certainly be doing 'good' if they connive in directing their clients' money into 'public investments';

3. Defined Benefit schemes, by contrast, are normally run by large companies and "institutions", of the type to which Reeves is so sycophantic, and so they need to be spared from pillaging;

4. The investment values of Defined Benefit schemes have been reduced sharply by their participation in Liability-Driven Investments, an example of "private markets" in action.

There is plenty of evidence the money Labour thinks will be there within Defined Contribution plans isn't and won't be. As both Labour and Conservatives attack the tax regime for pension schemes, and as the cost of living and mortgage bills rise, not enough money is being contributed to these plans, and withdrawals are being made as soon as they are permitted and well before the owner even reaches state pensionable age. There is a crisis emerging in Defined Contribution schemes, but don't tell Rachel Reeves as she has staked all on them being ripe for the plucking.

...and Rejoin the EU, or at least copy its methods

Labour and Reeves see close alignment with the EU as the UK's future, if possible it would be by rejoining the Customs Union and Single Market if not by fully rejoining the EU itself. If none of that is possible straight away, then Labour intends to ape the EU as soon as it gets into power.

The financing of the transition to Net Zero will ape the EU's Net Zero financing scheme – InvestEU – and on the grand scale. InvestEU was previously called the European Fund for Strategic Investments, "strategic" being a favoured Reeves epithet throughout her speech. The financing scheme will be a Mark 2 of the Private Finance Initiative so favoured by New Labour. These are public interest projects and the debt they take on ranks as shadow national debt, carrying guarantees or undertakings making the public responsible for the debt in some way or other, but without the debt being included in the UK's 'General government gross debt'. This measure is used by investors and public credit ratings agencies to assess the size and quality of the UK's national debt, for example to calculate the country's Debt-to-GDP ratio.

The EU has many such schemes, the nature, size and risk of which were explored in the author's book - The shadow liabilities of EU Member States, and the threat they pose to global financial stability (London: Bruges Group, 2023). The 'General government gross debt' of the EU members at the end of 2021 was 90% of their GDP, but rose to 134% when their own shadow debts were included, and to 160% when one factored in their guarantees behind EU-level borrowing schemes like the EU's Coronavirus Recovery Fund and the euro bailout scheme called the European Stabilisation Mechanism.

The EU-level schemes, as was noted in the book, contributed to an increasing degree of direction of financial markets and economic activity by the state, and a diminishing market space for the private sector to operate in separately from the state's interventions.

InvestEU has certainly contributed to EU economic growth in a purely statistical sense. InvestEU schemes borrow a lot of money – there is hardly any equity cushion in them – and then that money is used to buy goods and services over a 2-3 year construction period. This expenditure boosts GDP in those years. Then the project's 'offtake' (whatever it produces) is billed to consumers and that stream of money is part of GDP as well.

The debt taken on to enable construction is hidden outside of EU member states' 'General government gross debt'. The member state's Debt-to-GDP ratio optically falls, while the overall debt and debt service burden both increase, the debt service burden passing to consumers/taxpayers in the form of higher taxes and charges.

The consumers/taxpayers pay twice for InvestEU schemes.

The schemes are enabled jointly by the European Investment Bank – the EIB, the self-designated EU Climate Bank – and its majority-owned subsidiary the European Investment Fund, or EIF. The EIB and the EIF primarily put down guarantees and other off-balance-sheet commitments but very little cash. Nevertheless they take the highest amount of risk in the debt-funded schemes that InvestEU enables. So the EIB/EIF have a high risk of loss on InvestEU schemes and they need to have someone to pass the loss back to – the first way in which consumers/taxpayers pay for InvestEU schemes is by being the backstop when member states make a loss. Member states are the backstop when the EU or EIB make a loss, and the EU and EIB are the backstop when the EIF makes a loss.

This is a high-stakes game of pass-the-parcel, in which it is hoped the gift within the parcel will never need to be unwrapped – a major loss on one or more of the InvestEU schemes.

This can be avoided thanks to the second way in which the consumers/taxpayers pay for the schemes and for the debts contracted by them: consumers/taxpayers pay an inflated price for the schemes' product, which is normally expensive green energy.

Reeves is correct in observing the UK has fallen behind its EU counterparts in not setting up an equivalent of InvestEU, and that has indeed resulted in the UK's GDP growth being lower – because we have not indulged in borrow-and-spend to the same degree the EU has. That will now be altered but, before voting Reeves into power, consumers/taxpayers might like to consider the impact on them.

Under New Labour, hospitals and schools popped up thanks to Private Finance Initiative, and at a high cost which is ongoing and even increasing. Under the next Labour administration, we can expect this high cost to be repeated and widened:

- More hospitals and schools, where a government department pays a fee that covers the scheme's running costs, its debt costs and its profit for investors. These count as day-to-day costs of public services. The extra costs of a scheme done under the new Private Finance Initiative will push the public budget for day-to-day services even further into deficit;

- Green energy generation and toll roads built under the new Private Finance Initiative, where the service is billed directly to the user, rather than the money flowing through the government budget – the user pays more than they would otherwise have done, had the scheme been built through the main mechanisms of public infrastructure.

  Where more of the UK's economic output is being controlled by and built under the direction of the "smart and strategic state" (Reeves' phrase), the loser will be the consumer:

- Even higher taxes to keep the public budget for day-to-day costs in balance:
  - It is currently in deficit, and Labour plans to increase the direct spending within it;
  - PFI-style schemes will create assets that deliver day-to-day public services, for which the usage cost will be debited to the public budget for day-to-day costs;
  - Both of these actions will push the budget further into deficit but Labour want it to be in balance and without increasing borrowing in this part of the public budget;
  - The only way that happens is via higher taxes;

- High direct charges for using services enabled by the investment in 'public assets' via PFI-style schemes, mainly for green energy projects but also for toll roads.

InvestEU is entirely in line with Reeve's plans to have a mission-led government making major investments in public infrastructure and Net Zero and to borrow more but outside the budget for day-to-day costs. InvestEU is a convenient accounting trick for achieving the second objective. Economic growth appears to occur and the country's Debt-to-GDP ratio appears to fall.

At the same time it depends entirely on the financial strength of consumers/taxpayers: they are made to take the highest risk and their reward is to pay over-the-odds for what the InvestEU schemes produce.

There is also a political outcome: InvestEU disguises how much of the economy is becoming based on debt, how little wealth creation is occurring, and how much of the total of economic activity is becoming state-directed. This is now the economic model of the EU, and where the EU goes, Labour wishes to follow.

Summary and conclusions – all good, then, as the German Democratic Republic comes to Broadstairs

Labour's overall vision is not even a social market economy, but a social economy, with a "mission" to achieve "good", meaning carbon-neutral and as otherwise defined by the government and by members of an archipelago of new quangos.

A central tenet of required belief is Net Zero is a huge revenue opportunity. If, on the other hand, Net Zero turns out to be a cost, then the rationale for the programme falls apart.

What remains is a dismal vision of economic stagnation, directed by distant people and organisations, forming a dense and impenetrable complex outside democratic control and accountability. That is a vision of the unlamented German Democratic Republic, with its forty years of central direction featuring empty shelves, one choice of cake in its cafes, and one type of car (for which there was a waiting list of several years).

The German Democratic Republic was unable to over-indebt itself because, apart from a brief interlude in the late 1970s and early 1980s, Western banks would not lend to it. The only source of credit was other Comecon countries and, given they ran on the same economic model, they had no cash to spare to lend to one another.

A drawback of our economic system is that there is cash available on financial markets and there remains at present an appetite for schemes where the source of repayment is the UK consumer/taxpayer. Labour will capitalise on that and borrowing will increase further, focussing on borrowing for "investment" which will once again be wrapped up into a scheme like Private Finance Initiative.

Taxes can only go up, to keep the day-to-day costs budget in balance as Labour spends more on the NHS and on the process of government, with its expansion of intervention and quangos.

The costs of various services will also go up where they are delivered through "public investment".

There will be more government, more intervention, stronger trades unions and the form of economic stability that Reeves calls "Securonomics" but which the UK population may better recognise by the terms strife, discontent and decline relative to our peers. If people want to know what that looks like, they should study the period 1964-79 when, with a brief centrist interregnum under Edward Heath from 1970-4 (much interrupted by strike action by Labour's beloved trade unions exercising their rights under the Social Contract), Labour called itself 'the natural party of government'.

Indeed, if you want an intensification of the economic issues that the UK faces, vote Labour. It is a safe and secure choice because it contains no risk whatsoever – given that the outcome is certain: it will be a disaster.

Bob Lyddon 16 May 2024